WCB Saskatchewan Workers Compensation Board

Annual Report 2001

Saskatchewan Workers' Compensation Board Superannuation Plan

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WCB Saskatchewan Workers Compensation Board

Her Honour, The Honourable Dr. Lynda M. Haverstock
Lieutenant Governor of the Province of Saskatchewan
Government House
4607 Dewdney Avenue
Regina, Saskatchewan
S4P 3V7

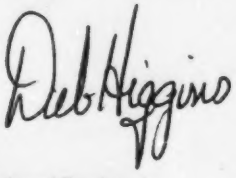
Dear Madam:

Letter of Transmittal

I have the honour to submit herewith the Annual Report of the Workers' Compensation Board Superannuation Plan for the year ending December 31, 2001.

I have the honour to be, Madam,

Your obedient servant,



Debra Higgins
Minister Responsible for
The Workers' Compensation Board Superannuation Plan

WCB Saskatchewan Workers Compensation Board

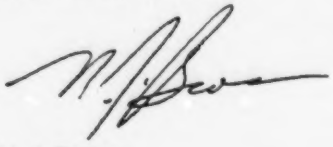
The Honourable Debra Higgins
Minister Responsible for
The Workers' Compensation Board Superannuation Plan
Regina, Saskatchewan

Madam:

Letter of Transmittal

I have the honour to submit the Annual Report of the Workers' Compensation Board Superannuation Plan for the period January 1, 2001 to December 31, 2001, in accordance with Section 55, R.S.S. 1978 of The Workers' Compensation Board Superannuation Act as amended by The Superannuation (Supplementary Provisions) Act.

Respectfully submitted,



N. J. Brown
Chairman
The Workers' Compensation Board Superannuation Plan

WORKERS' COMPENSATION SUPERANNUATION BOARD

INTRODUCTION

The Board, which consists of three members, is responsible for the administration of *The Workers' Compensation Board Superannuation Act.*

The primary objective of the Board is to provide superannuation allowances to employees who retire and to the dependents of deceased superannuates and employees, in accordance with the Act.

CONTRIBUTIONS AND PAYMENTS

During the calendar year ended December 31, 2001, employees' contributions to the Workers' Compensation Board Superannuation Plan amounted to $147,654.

Allowances paid during the year to superannuates and to the spouses of deceased superannuates and employees amounted to $903,716.

RETIREMENTS AND DEATHS

During the year two superannuates receiving an allowance died. There was one beneficiary. (see Table 2).

INVESTMENT PERFORMANCE

The Workers' Compensation Superannuation Board is responsible for holding in trust and investing the monies in the Plan. The Board has retained Greystone Capital Management Inc. to be the investment manager.

The investment manager makes the day-to-day decision of whether to buy or sell specific investments in order to achieve the long term investment performance objectives set by the Board. It is these long term investment performance objectives that are used to assess the performance of the investment manager.

The primary long term investment performance objective for the entire portfolio is to outperform a benchmark portfolio constructed as follows:

Asset Class	Market Index	Weight
Canadian Equities	Toronto Stock Exchange 300 Index	25.0%
U.S. Equities	Standard & Poors 500	12.5%
Non-North Amer.	European, Australian & Far East	12.5%
Bonds	Scotia Capital Markets Universe Bond Index	45.0%
Short Term Inv.	91 Day Canadian Treasury Bills	5.0%
Total:		100.0%

The Board reviews the investment performance of the Plan in terms of the performance of the benchmark portfolio over rolling 4 year periods. For the four years ending December 31, 2001, the Plan had an annualized gross rate of return of 7.7%. The investment objective (the return of the benchmark portfolio) was 6.4%.

The Board has retained Royal Trust as the custodian of the Plan. The custodian is responsible for custody of all financial assets of the Plan (in the name of the Workers' Compensation Board Superannuation Plan). The custodian settles all investment transactions. The custodian also ensures that investment income (ie. dividends, interest) is collected and provides financial statements for all investment transactions.

The Board engages the services of an asset consultant to provide advice on the overall management of the Plan's investments and on the measurement of the Plan's performance. James P. Marshall, Inc. provides this service.

ADMINISTRATION

The Public Employees Benefits Agency in the Department of Finance is responsible for the operation, administration and management of the Workers' Compensation Board Superannuation Plan.

The Board extends its appreciation to the diligent staff of the Public Employees Benefits Agency responsible for the day-to-day administration and accounting requirements of the Workers' Compensation Board Superannuation Plan and to the employees of the Workers' Compensation Board for their co-operation and assistance during the year.

WORKERS' COMPENSATION SUPERANNUATION BOARD

Norm Brown	Chairman
Don Kennedy	Member
Esther Greig	Member

TABLE 1 Allowances Granted to Employees

Employees Retired Having Attained Age of Retirement - Age 65

Name	Position	Final Monthly Salary	Age	Years of Service	Annual Allowance Payable	Effective Date
NONE						

Employees Retired at Any Age With 35 Years Service

Name	Position	Final Monthly Salary	Age	Years of Service	Annual Allowance Payable	Effective Date
NONE						

Employees Retired at Age 60 With 20 Years Service

Name	Position	Final Monthly Salary	Age	Years of Service	Annual Allowance Payable	Effective Date
NONE						

TABLE 2 Allowances Granted to Spouses of Deceased Superannuates

Name	Date of Death	Age at Death	Annual Allowance At Death	Annual Allowance Payable to Spouse	Effective Date
BRADY, Frederick Spouse: Hughine	March 1, 2001	77	21,104.52	12,662.76	April 1, 2001
CHASE, Leonard	April 22, 2001	80	21,079.32	No Beneficiary	

MANAGEMENT'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

Administration of the Plan is presently assigned to the Public Employees Benefits Agency of the Department of Finance. Management is responsible for financial administration, administration of the funds and managing of assets.

The financial statements, which follow, have been prepared by management in conformity with accounting principles generally accepted in Canada. Management uses internal controls and exercises its best judgment in order that the financial statements reflect fairly the financial position of the Plan.

The present value of annuities is determined by an actuarial valuation. Actuarial valuation reports require best estimate assumptions about future events which require approval by management.

The financial statements have been examined by Deloitte & Touche LLP Chartered Accountants, whose report follows.

Brian Smith
Executive Director
Public Employees Benefits Agency

Ann Mackrill
Director, Pension Programs
Public Employees Benefits Agency

Regina, Saskatchewan
March 14, 2002

WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2001

AUDITORS' REPORT

To the Members of the Legislative Assembly of Saskatchewan
Province of Saskatchewan

We have audited the statement of net assets available for benefits, accrued pension benefits and surplus of the Workers' Compensation Board Superannuation Plan as at December 31, 2001 and the statements of changes in net assets available for benefits and changes in accrued pension benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the net assets available for benefits, accrued pension benefits and surplus of the Workers' Compensation Board Superannuation Plan as at December 31, 2001 and the changes in net assets available and accrued pension benefits for the year then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP.

Chartered Accountants

Regina, Canada
March 14, 2002

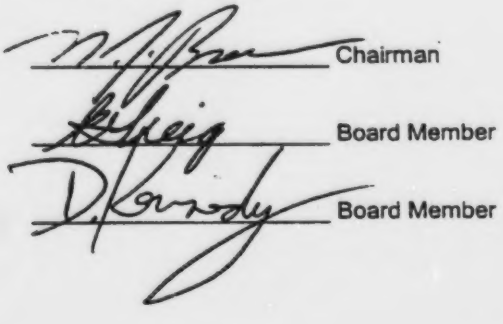
WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN **STATEMENT 1**
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS, ACCRUED PENSION BENEFITS AND SURPLUS

DECEMBER 31, 2001 with comparative figures for 2000

	2001	2000
ASSETS		
Investments		
Short-term investments	$ 1,749,053	$ 2,080,491
Bonds and debentures	13,856,956	14,192,931
Equities	7,965,139	10,994,508
Pooled funds	7,276,914	4,175,603
	30,848,062	31,443,533
Receivables		
Employees' contributions	10,973	18,853
Accrued investment income	192,896	229,169
Other	127	341
	203,996	248,363
Due from General Revenue Fund (Note 4)	9,771	20,013
Cash	21,661	7,899
Total assets	31,083,490	31,719,808
LIABILITIES		
Administration expenses payable	14,871	12,868
Other payables	8,534	-
Total liabilities	23,405	12,868
NET ASSETS AVAILABLE FOR BENEFITS (Statement 2)	31,060,085	31,706,940
Actuarial accrued pension benefits (Statement 3)	22,489,000	21,411,000
Surplus	$ 8,571,085	$10,295,940

(See accompanying notes to the financial statements)

On behalf of the Board:



Chairman

Board Member

Board Member

WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

STATEMENT 2

FOR THE YEAR ENDED DECEMBER 31, 2001 with comparative figures for 2000

	2001	2000
INCREASE IN ASSETS		
Investment income		
Interest	$ 896,436	$ 945,307
Dividends – equities	133,622	152,799
Dividends – pooled funds	91,654	364,526
Other	1,653	1,801
	1,123,365	1,464,433
Current year change in market values of investments	-	1,667,281
Contributions		
Employee	147,654	152,564
Total increase in assets	1,271,019	3,284,278
DECREASE IN ASSETS		
Administration expenses (Note 9)	97,051	128,846
Superannuation allowances	903,716	904,869
Current year change in market values of investments	917,107	-
Total decrease in assets	1,917,874	1,033,715
(Decrease)/increase in net assets available for benefits	(646,855)	2,250,563
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	31,706,940	29,456,377
NET ASSETS AVAILABLE FOR BENEFITS, end of year (Statement 1)	$31,060,085	$31,706,940

(See accompanying notes to the financial statements)

WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF CHANGES IN ACCRUED PENSION BENEFITS

STATEMENT 3

FOR THE YEAR ENDED DECEMBER 31, 2001 with comparative figures for 2000

	2001 (Note 6)	2000
ACCRUED PENSION BENEFITS, beginning of year	$21,411,000	$21,800,000
INCREASE IN ACCRUED PENSION BENEFITS		
Interest accrued on benefits	1,451,000	1,391,000
Benefits accrued	434,000	400,000
Change in assumptions	97,000	(1,275,000)
	1,982,000	516,000
DECREASE IN ACCRUED PENSION BENEFITS		
Benefits paid	904,000	905,000
ACCRUED PENSION BENEFITS, end of year (Statement 1)	$22,489,000	$21,411,000

(See accompanying notes to the financial statements)

WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2001

1. Description of the Plan

a) General

The Workers' Compensation Board Superannuation Plan (the Plan) was established under *The Workers' Compensation Board Superannuation Act*. Membership is comprised of employees and board members who were enrolled on October 1, 1977 and who did not elect to transfer to the Public Employees Pension Plan prior to October 1, 1978.

b) Administration

The Workers' Compensation Superannuation Board administers the Plan. Day-to-day administration is provided by the Public Employees Benefits Agency.

c) Superannuation Plan

The Plan was established to accumulate contributions paid by employees and the employer, as well as any investment income.

Pensions and refunds of contributions together with interest are paid out of the Plan.

d) Funding Policy

Members contribute at the rate of 7%, 8% or 9% of salary depending on their age at the date of the commencement with the Plan.

The contributions required to be paid by the employer are calculated by applying a predetermined rate to the members' contributions.

e) Retirement

Normal retirement is at age 65. Members who retire may receive benefit payments earlier under the following conditions:

- at any age after 35 years of service,
- at age 60 with at least 20 years of service,
- at age 60 with between 15 years and 20 years of service with a reduced pension,
- at age 55 with at least 30 years of service with a reduced pension.

f) Pension

The annual pension payable to a member is 2% of the average salary received by the member during the five years of highest salary, multiplied by the total number of years of service. The maximum number of years of service is 35 years.

At age 65, the member's pension is reduced, due to integration with the Canada Pension Plan, by an amount equal to 0.7% of the member's average salary up to the average pensionable earnings prescribed by the Canada Pension Plan in the last 3 years before retirement, multiplied by the number of years of service of the member since January 1, 1966.

2. Significant Accounting Policies

The financial statements are prepared in accordance with Canadian generally accepted accounting principles. The following accounting policies are considered significant.

Investments

i) Investments in bonds and equities are recorded at market values which are determined by reference to closing year end sale prices from recognized security dealers or, in the absence of recorded sales, by reference to closing year end bid and ask prices.

ii) Pooled funds are valued based on the net asset value per unit of the underlying assets on the last valuation date.

iii) Short-term investments are recorded at market value.

Current Year Change in Market Value of Investments

i) The change in market value reflects the current year's realized and unrealized gains and losses on investments.

Investment Transactions and Income

i) Investment transactions are recorded on the trade date. Transactions conducted in foreign currencies are translated into Canadian dollars using the exchange rate in effect at the transaction date. Dividend income is recognized on the record date. Interest income is recorded as earned.

3. Investments

The investment objectives of the Plan are to ensure the Plan has sufficient assets to meet future pension obligations and to generate sufficient cash flow to meet pension payments. Due to the long-term horizon of the Plan's liabilities, the Plan takes a long-term investment perspective. The strategy employed to achieve these objectives is to invest cash flows from contributions, maturing debentures, and investment returns into assets such as Canadian equities, pooled funds, money market securities, and bonds.

a) Interest Rate Risk

Interest rate risk refers to the adverse consequences of interest rate changes on the Plan's cash flows, financial position and income. This risk arises from differences in the timing and amount of cash flows related to the Plan's assets and liabilities.

The value of the Plan's assets is affected by short-term changes in nominal interest rates and equity markets.

b) Credit Risk

Credit risk arises from the potential for an investee to fail or for an issuer to default on its contractual obligations to the Plan. The Plan limits the credit risk by dealing with issuers that are considered to be high quality. The credit ratings used to describe the securities below are based on the Dominion Bond Rating Service and/or Standard and Poor's Ratings Service.

Short-Term Investments

Short-term investments are comprised of T-Bills, notes and commercial paper with effective interest rates of 2.0% to 2.3% (2000 - 5.5% to 6.3%) and an average remaining term to maturity of 90 (2000 - 95) days. The Plan's investment policy states that investments must meet a minimum investment standard of "R-1" rating, as rated by a recognized credit rating service. Other than Government of Canada no single issuer represents more than 20.0% of the market value (2000 - 14.7%) of the short-term investment portfolio.

Bonds

The Plan's investment policy states that bonds must meet a minimum quality standard of BBB as rated by a recognized credit rating service. No more than 15% of the bond portfolio may be invested in BBB rated bonds. As at December 31, 2001, the Plan held 4.8% (2000 - 4.0%) of its portfolio in BBB bonds.

	2001					
Years to Maturity	Federal	Provincial	Corporate	Total Market Value	Yield to Maturity at Market	Coupon Rate
Under 5	$3,050,138	$1,384,267	$1,469,168	$ 5,903,573	4.2-7.7%	4.8-8.8%
5 – 10	1,689,685	1,026,500	1,129,841	3,846,026	4.6-7.9%	4.5-9.0%
Over 10	2,490,418	915,229	701,710	4,107,357	5.3-7.9%	5.3-11.3%
Market Value	$7,230,241	$3,325,996	$3,300,719	$13,856,956		

	2000					
Years to Maturity	Federal	Provincial	Corporate	Total Market Value	Yield to Maturity at Market	Coupon Rate
Under 5	$4,546,585	$ 693,356	$1,247,283	$ 6,487,224	5.1-8.4%	4.9-8.8%
5 – 10	454,447	1,644,552	865,330	2,964,329	5.3-8.2%	5.3-10.8%
Over 10	3,215,138	1,008,056	518,184	4,741,378	3.6-8.3%	6.5-11.3%
Market Value	$8,216,170	$3,345,964	$2,630,797	$14,192,931		

Actual maturity may differ from contractual maturity because certain borrowers have the right to call or prepay certain obligations with or without call or prepayment penalties.

Equities

Equities have no fixed maturity dates and are generally not exposed to interest rate risk. Dividends are generally declared on an annual basis. The average effective dividend rate is 1.41% (2000 – 1.52%).

The Plan's investment policy allows no one holding to represent more than 10% of the market value of the related portfolio and no one holding to represent more than 10% of the common stock in any corporation.

Pooled Funds

The Plan limits its investments in pooled equity funds to 10% of the market value of each fund. Foreign equities including foreign pooled funds are limited to 30% of the cost of the investment portfolio and are denominated in Canadian dollars. The Plan owns units in pooled equity funds which have no fixed interest rate and whose return is based on the success of the fund manager. The Plan's pooled funds are managed by Greystone Managed Investments Inc. and are comprised of the Greystone U.S. Equity Fund and Greystone Non-North American Fund.

4. Due from General Revenue Fund

The Plan's bank account is included in the Consolidated Offset Bank Concentration arrangement for the Government of Saskatchewan.

The Plan's earned interest is calculated and paid by the General Revenue Fund on a quarterly basis into the Plan's bank account using the Government's thirty day borrowing rate and the Plan's average daily bank account balance. The Government's average thirty day borrowing rate in 2001 was 4.26% (2000 – 5.50%).

5. Employer Contributions

The Workers' Compensation Board declared a holiday on employer contributions as the Plan has an actuarial surplus.

6. Obligations for Pension Benefits

The accrued benefit obligation is determined using the projected benefit method pro-rated on service and management's best estimate assumptions approved by the Workers' Compensation Superannuation Board of expected plan investment performance, salary escalation and retirement ages of employees. The most recent actuarial valuation was made as at December 31, 1999 by William M. Mercer Limited, and extrapolated to December 31, 2000 and December 31, 2001.

The assumptions used in determining the actuarial value of accrued pension benefits were:

	2001	2000
Discount rate	6.65%	6.78%
Expected long-term rate of return on plan assets	7.25%	7.25%
Salary escalation rate	3.75%-5.25%	3.75%-5.25%
Inflation rate	3.00%	3.25%

The accrued benefit obligation at December 31, 2001 is $22,489,000 (2000 - $21,411,000). It is based on a number of assumptions about future events including: discount rate, expected long-term rate of return on plan assets, rate of salary increase, mortality, retirement rates and inflation. The actual rates may vary significantly from the long-term assumptions used.

The accrued benefit obligation contains a provision for ad hoc increases as they are subject to approval by Order-in-Council. The ad hoc assumption is 50% of CPI based on previous year's experience. The Lieutenant Governor in Council may provide for supplementary allowances to be paid to superannuates in any year, in any amount and subject to any terms and conditions she considers advisable.

The following illustrates the effect of changing certain assumptions:

a) Long-term inflation was assumed to be 3.00%. If it were assumed to be

- 4.00%, the liabilities would decrease by approximately 5.5%.
- 2.00%, the liabilities would increase by approximately 5.3%.

b) Ad hoc increases were assumed to be 50% of CPI. If it were assumed to be

- 60% of CPI, the liabilities would increase by 2.7%.
- 40% of CPI, the liabilities would decrease by 2.7%.

Inflation related rates will change whenever inflation does.

If there are insufficient moneys in the Plan to pay pension benefits, the Workers' Compensation Board is obligated to pay any such deficiency to the Plan.

7. Related Party Transactions

Included in these financial statements are transactions with various Saskatchewan Crown corporations, departments, agencies, boards and commissions related to the Plan by virtue of common influence by the Government of Saskatchewan.

Certain administration expenses are paid by the Plan to the Public Employees Benefits Agency Revolving Fund based upon agreed exchange amounts.

8. Investment Performance

The investment manager makes day-to-day decisions on whether to buy or sell investments in order to achieve the long-term performance objectives set by the Board. The Board reviews the investment performance of the plan in terms of the performance of the benchmark portfolio over 4 year rolling periods. The primary long-term investment performance objective for the entire portfolio is to outperform a benchmark portfolio.

The following is a summary of the Plan's investment performance:

	2001	Rolling Four Year Average Annual Return
Plan's actual rate of return (a)	0.4%	7.7%
Target rate of return (b)	-2.2%	6.4%

(a) The annual returns are before deducting investment expenses.

(b) The Plan's target rate of return for its investment portfolio (return on the benchmark portfolio) has been determined using the actual returns of the market indexes such as the Toronto Stock Exchange 300 Index, Morgan & Stanley Canadian Index-World and the Scotia Capital Markets Universe Bond Index.

9. Administration Expenses

	2001		2000
	Budget	Actual	Actual
Administration - PEBA Revolving Fund	$36,694	$33,187	$ 63,815
Custodian fees - Royal Trust	-	21,028	24,223
Investment management fees - Greystone	-	42,836	40,808
	$36,694	$97,051	$128,846

10. Fair Value of Financial Assets and Financial Liabilities

The pension liability is long term in nature. The Plan has no intention of settling its pension obligation in the near term and there is no market for settling its pension obligation. Therefore, determination of the fair value of the pension liability is not practical.

The following method and assumptions were used to estimate the fair value of each class of financial assets and financial liabilities:

Fair values of investments are considered to be market values (Note 2).

For the following financial instruments the carrying amounts approximate fair value due to the immediate or short-term nature of these financial assets and financial liabilities.

a) employees' contributions receivable
b) other receivables
c) due from General Revenue Fund
d) accounts payable

WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN — EXHIBIT 1
STATEMENT OF INVESTMENTS

DECEMBER 31, 2001

Security	Par Value	Market Value
Government of Canada	$ 6,711,000	$ 7,105,024
Government of Canada-Guarantees	120,000	125,217
Ontrea Inc	90,000	89,731
Province of British Columbia	275,000	270,926
Province of Manitoba	277,000	273,552
Province of New Brunswick	344,000	357,749
Province of Newfoundland	101,000	102,509
Province of Nova Scotia	264,000	273,297
Province of Ontario	960,000	1,024,697
Province of Quebec	448,000	478,843
Quebec Finance Corporation	84,000	84,813
Province of Saskatchewan	371,000	369,878
Alberta Energy Company Limited	58,000	61,162
Alliance Pipeline LP	54,743	55,997
Associates Capital Corp of Canada	98,000	100,707
Bank of Nova Scotia	53,000	53,166
Bell Canada Enterprises	42,000	43,587
BNS Capital Trust	79,000	83,275
Borealis Infrastructure Trust	73,000	74,378
Canada Trustco Mortgage Co.	151,000	158,347
Canadian Tire Corp	37,000	34,691
Citibank Canada	279,000	294,675
Coca Cola Ent (Cda) Bottling Fin Limited	48,000	50,495
Enbridge Inc	102,000	103,884
Epcor Utilities Inc	50,000	48,136
Ford Motor Credit Corp Canada	75,000	76,372
Genesis Trust	151,000	160,639
Gloucester Credit Card Trust	75,000	77,409
GMAC Canada Ltd	56,000	56,302
Greater Toronto Airports Authority	273,000	274,491
Hollis Receivables Term Trust	85,000	89,632
Investors Group Inc	74,000	76,049
Loblaw Companies Limited	66,000	67,883
Manulife Financial Capital Trust	51,000	51,295
Merrill Lynch Financial Assets	123,000	125,757
Merrill Lynch Mtge Loans Inc	56,000	57,809
Nav Canada	94,000	99,996
Nova Gas Transmission Corp	105,000	107,606
RBC Capital Trust	67,000	70,564
Royal Bank of Canada	206,000	220,123
Shaw Communications Inc	51,000	52,230
TD Capital Trust Securities	94,000	101,478
Telus Corporation	69,000	72,549

WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF INVESTMENTS (continued)

DECEMBER 31, 2001

Security	Par Value	Market Value
Toronto Dominion Bank	99,000	104,602
Transalta Corp	45,000	45,965
407 ETR International	137,000	149,468
	$13,221,743	$13,856,955
AGF Management Limited		199,823
Bank of Montreal		362,590
Bank of Nova Scotia		607,594
Barrick Gold Corp		236,176
Bombardier Inc		300,795
CAE Inc		133,171
Cameco Corp		310,467
Canadian National Railway		441,025
Canadian Natural Resources Ltd		187,719
Celestica Inc		271,360
CGI Group Inc		105,448
Domtar Inc		218,216
Enerflex Systems Limited		7,900
Finning International Inc		156,400
Greystone Non-North American Fund		2,819,993
Greystone United States Equity Fund		4,456,922
Ipsco Inc		150,497
Loblaw Companies Ltd		269,880
Magna International Inc		401,367
Manulife Financial Corp		231,296
Methanex Corp		107,163
Micrologix Biotech Inc		9,540
Nortel Networks Corp		104,494
Open Text Corp		114,823
Penn West Petroleums Ltd		181,248
Petro-Canada		229,963
Power Corp of Canada		320,641
Power Financial Corp		311,277
Premdor Inc		146,494
Quebecor World Inc		162,895
Royal Bank of Canada		584,642
Royal Group Technologies Limited		9,402
SNC-Lavalin Group Inc		46,818
Talisman Energy Inc		162,745
Teknion Corporation		48,608
Toronto Dominion Bank		504,052
Transalta Corp		123,552
TransCanada Pipelines Ltd		205,058
		15,242,054
	$13,221,743	$29,099,009

WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF INVESTMENTS (continued)

DECEMBER 31, 2001

Summary	Par Value	Market Value
Government of Canada & Guarantees	$ 6,831,000	$ 7,230,241
Provincials and Guarantees	3,214,000	3,325,995
Corporate Securities	3,176,743	3,300,719
	$13,221,743	$13,856,955
Canadian Equities		7,965,139
Pooled Funds		7,276,915
Total Long Term Investments	$13,221,743	$29,099,009
Short Term Investments	1,772,000	1,749,053
	$14,993,743	$30,848,062

WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF INVESTMENT DISPOSITIONS

EXHIBIT 2

YEAR ENDED DECEMBER 31, 2001

Security	Maturity Date	Interest Rate	Proceeds
Government of Canada	Residuals	--	$ 133,614
Government of Canada	September 1, 2002	5.50%	5,901,492
Government of Canada	September 1, 2003	5.25%	5,803,120
Government of Canada	September 1, 2004	5.00%	1,884,346
Government of Canada	September 1, 2005	6.00%	1,714,405
Government of Canada	September 1, 2006	5.75%	3,943,141
Government of Canada	June 1, 2008	6.00%	1,507,687
Government of Canada	October 1, 2009	10.75%	328,121
Government of Canada	June 1, 2011	6.00%	9,019,327
Government of Canada	June 1, 2015	11.25%	731,491
Government of Canada	June 1, 2029	5.75%	6,971,645
Government of Canada	December 1, 2031	4.00%	487,026
NHA MBS Canada Trustco Mtge Corp	February 1, 2002	4.875%	29,541
NHA MBS Canada Trustco Mtge Corp	April 1, 2002	5.375%	51,964
NHA MBS Canada Trustco Mtge Corp	November 1, 2002	5.125%	56,685
NHA MBS Royal Bank Mtge Corp	January 1, 2003	5.125%	70,415
Hydro Quebec	February 15, 2011	6.50%	103,282
Province of British Columbia	December 1, 2006	5.25%	64,228
Province of British Columbia	June 9, 2008	6.00%	64,015
Province of British Columbia	August 23, 2010	6.375%	90,446
Province of British Columbia	August 23, 2013	8.50%	74,660
Province of British Columbia	June 18, 2031	6.35%	53,543
Province of Manitoba	April 7, 2003	7.875%	9,455
Province of Manitoba	June 2, 2008	5.75%	270,090
Province of Ontario	March 11, 2003	8.00%	178,734
Province of Ontario	June 2, 2004	4.875%	156,290
Province of Ontario	July 24, 2006	7.75%	176,424
Province of Ontario	December 1, 2008	5.70%	72,528
Province of Ontario	June 2, 2027	7.60%	10,247
Province of Ontario	March 8, 2029	6.50%	45,256
Province of Quebec	April 1, 2026	8.50%	83,323
Province of Quebec	October 1, 2029	6.00%	75,647
Province of Saskatchewan	June 1, 2006	6.00%	77,037
Alliance Pipeline LP	June 30, 2023	7.181%	1,257
Associates Capital Corp of Canada	June 2, 2003	5.55%	102,337
BC Gas Utility Ltd	June 2, 2008	6.20%	16,582
Canadian Pacific Ltd	June 1, 2005	6.65%	51,287
Canadian Tire Corporation	June 9, 2008	5.70%	13,009
Cards Trust	June 21, 2003	5.51%	48,542
Chrysler Credit Canada Ltd	March 25, 2003	5.63%	89,365
DaimlerChrysler Canada Finance Ltd	June 21, 2004	6.60%	103,684
Ford Motor Credit Corp Cda	April 23, 2003	5.64%	120,043
Ford Motor Credit Corp Cda	March 8, 2004	6.00%	28,543
Ford Motor Credit Corp Cda	June 20, 2005	6.65%	58,069
General Motors Acceptance Corp	April 1, 2002	5.50%	77,467
GMAC Canada Ltd	March 28, 2005	5.85%	21,013

WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF INVESTMENT DISPOSITIONS (continued)

YEAR ENDED DECEMBER 31, 2001

Security	Maturity Date	Interest Rate	Proceeds
Golden Credit Card Trust	July 15, 2004	5.383%	$ 52,487
Honda Auto Receivable Trust	March 14, 2002	6.423%	42,542
Loblaw Companies Ltd	January 24, 2005	6.95%	20,682
Merrill Lynch Mtge Loans Inc	February 15, 2012	5.71%	33,888
Nova Chemicals Corp	August 30, 2010	7.85%	51,555
Shaw Communications Inc	October 17, 2007	7.40%	21,101
Telus Corporation	June 1, 2006	7.50%	90,898
Transalta Corp	January 16, 2006	6.05%	21,483
407 ETR International	February 16, 2004	6.40%	29,008
407 ETR International	August 15, 2007	9.00%	116,827
Abatibi Consolidated Inc	Canadian Equity	-	216,205
AGF Management Ltd	Canadian Equity	-	47,743
Alberta Energy Co Ltd	Canadian Equity	-	258,558
Anderson Exploration Ltd	Canadian Equity	-	280,873
Bank of Montreal	Canadian Equity	-	110,273
Bank of Nova Scotia	Canadian Equity	-	239,914
Barrick Gold Corp	Canadian Equity	-	63,528
Bombardier Inc	Canadian Equity	-	268,134
CAE Inc	Canadian Equity	-	132,198
Cameco Corp	Canadian Equity	-	191,123
Canadian National Railway	Canadian Equity	-	140,304
Canadian Natural Resources Ltd	Canadian Equity	-	224,974
Celestica Inc	Canadian Equity	-	89,118
C-Mac Industries Inc	Canadian Equity	-	253,612
Cominco Ltd	Canadian Equity	-	71,796
Dofasco Inc	Canadian Equity	-	163,575
Domtar Inc	Canadian Equity	-	52,562
Enerflex Systems Limited	Canadian Equity	-	81,731
GSI Lumonics Inc	Canadian Equity	-	68,478
Intertape Polymer Group	Canadian Equity	-	97,551
Ipsco Inc	Canadian Equity	-	73,534
Loblaw Companies Ltd	Canadian Equity	-	77,824
Magna Int'l Inc	Canadian Equity	-	113,614
Micrologix Biotech Inc	Canadian Equity	-	18,068
Mitel Corp	Canadian Equity	-	108,883
Noranda Inc	Canadian Equity	-	218,260
Nortel Networks Corporation	Canadian Equity	-	118,528
North West Company Fund	Canadian Equity	-	58,969
Penn West Petroleum Ltd	Canadian Equity	-	218,869
Petro Canada	Canadian Equity	-	269,389
Power Corp of Canada	Canadian Equity	-	87,633
Power Financial Corp	Canadian Equity	-	77,083
Quebecor World Inc	Canadian Equity	-	218,355
Royal Bank of Canada	Canadian Equity	-	287,789
Royal Group Technologies Limited	Canadian Equity	-	116,500
Sears Canada Inc	Canadian Equity	-	188,299

WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF INVESTMENT DISPOSITIONS (continued)

YEAR ENDED DECEMBER 31, 2001

Security	Maturity Date	Interest Rate	Proceeds
Talisman Energy Inc	Canadian Equity	-	$ 297,443
Teck Cominco Corp	Canadian Equity	-	82,506
Toronto Dominion Bank	Canadian Equity	-	122,327
Transalta Corp	Canadian Equity	-	28,691
Greystone Non-North American Fund	Pooled Fund	-	50,000
			$47,335,708

WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN — EXHIBIT 3
STATEMENT OF INVESTMENT PURCHASES

YEAR ENDED DECEMBER 31, 2001

Security	Maturity Date	Interest Rate	Par Value	Cost
Government of Canada	Residuals	-	$ 35,000	$ 34,876
Government of Canada	September 1, 2002	5.50%	3,650,000	3,685,259
Government of Canada	September 1, 2003	5.25%	7,047,000	8,207,749
Government of Canada	September 1, 2004	5.00%	1,366,000	1,360,296
Government of Canada	September 1, 2005	6.00%	149,000	154,066
Government of Canada	September 1, 2006	5.75%	3,901,000	4,523,623
Government of Canada	September 1, 2007	4.50%	255,000	249,320
Government of Canada	June 1, 2008	6.00%	1,769,000	1,849,002
Government of Canada	June 1, 2011	6.00%	8,358,000	8,679,798
Government of Canada	June 1, 2012	5.25%	452,000	452,052
Government of Canada	June 1, 2015	11.25%	368,000	569,057
Government of Canada	June 1, 2029	5.75%	6,903,000	6,886,699
Government of Canada	December 1, 2031	4.00%	335,000	380,518
Government of Canada	June 1, 2033	5.75%	431,000	431,690
Ontrea Inc	October 31, 2011	5.70%	90,000	90,961
Province of British Columbia	August 23, 2010	6.375%	146,000	151,772
Province of Manitoba	January 25, 2011	5.850%	196,000	196,882
Province of Newfoundland	October 17, 2030	6.55%	37,000	37,185
Province of Nova Scotia	March 15, 2006	5.50%	83,000	82,684
Province of Nova Scotia	September 1, 2010	6.40%	50,000	51,396
Province of Ontario	June 2, 2004	4.875%	298,000	298,997
Province of Ontario	January 24, 2005	Floating	121,000	120,832
Province of Ontario	July 24, 2006	7.75%	31,000	33,562
Province of Ontario	December 1, 2008	5.70%	72,000	73,549
Province of Ontario	June 2, 2027	7.60%	9,000	10,169
Province of Ontario	March 8, 2029	6.50%	180,000	186,825
Province of Quebec	April 1, 2026	8.50%	66,000	83,240
Province of Saskatchewan	December 1, 2006	4.75%	81,000	80,646
Province of Saskatchewan	September 5, 2031	6.40%	41,000	42,238
Alliance Pipeline LP	June 30, 2023	7.181%	56,000	56,000
Associates Capital Corp of Canada	August 17, 2006	5.75%	98,000	97,916
Bank of Nova Scotia	July 22, 2013	5.65%	25,000	24,938
BNS Capital Trust	December 31, 2010	7.31%	17,000	17,728
Borealis Infrastructure Trust	May 3, 2011	6.27%	73,000	73,189
Citibank Canada	July 28, 2003	5.80%	20,000	20,622
Citibank Canada	July 28, 2005	5.80%	20,000	21,226
DaimlerChrysler Canada Finance Ltd	June 21, 2004	6.60%	101,000	101,617
Enbridge Inc	April 12, 2006	5.45%	102,000	102,108
Epcor Utilities Ltd	March 22, 2016	6.75%	50,000	49,935
Ford Motor Credit Corp Canada	March 8, 2004	6.00%	103,000	103,266
Genesis Trust	February 15, 2005	6.869%	20,000	20,984
Gloucester Credit Card Trust	March 15, 2006	5.693%	75,000	75,847
GMAC Canada Ltd	March 28, 2005	5.85%	77,000	76,838
Golden Credit Card Trust	July 15, 2004	5.383%	50,000	50,000
Greater Toronto Airports Authority	July 19, 2010	6.70%	15,000	15,555
Hollis Receivables Term Trust	September 21, 2004	6.205%	60,000	64,305

WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF INVESTMENT PURCHASES (continued)

YEAR ENDED DECEMBER 31, 2001

Security	Maturity Date	Interest Rate	Par Value	Cost
Investors Group Inc	May 9, 2011	6.750%	$ 74,000	$ 73,777
Loblaw Companies Limited	June 2, 2008	6.00%	33,000	32,048
Loblaw Companies Limited	January 19, 2011	6.50%	33,000	33,687
Manulife Financial Capital Trust	June 30, 2012	6.70%	51,000	51,000
Merrill Lynch Financial Assets	April 15, 2011	6.79%	70,000	72,014
Merrill Lynch Financial Assets	November 12, 2033	5.66%	53,000	52,978
Merrill Lynch Mortgage Loans Inc	September 15, 2010	6.75%	17,000	17,475
Merrill Lynch Mortgage Loans Inc	February 15, 2012	5.71%	33,000	33,000
Nav Canada	December 1, 2006	6.60%	14,000	14,793
RBC Capital Trust	June 30, 2010	7.288%	15,000	15,713
Royal Bank of Canada	January 25, 2015	7.10%	15,000	15,873
TD Capital Trust Securities	December 31, 2009	7.60%	62,000	66,378
Telus Corporation	June 1, 2006	7.50%	159,000	157,776
Toronto Dominion Bank	July 31, 2012	6.55%	20,000	20,716
Transalta Corp	January 16, 2006	6.05%	66,000	65,930
407 ETR International	February 16, 2004	6.40%	65,000	64,965
407 ETR International	December 17, 2007	6.90%	25,000	26,450
Abitibi Consolidated Inc	Canadian Equity	-		12,515
AGF Management Limited	Canadian Equity	-		72,948
Alberta Energy Company Limited	Canadian Equity	-		17,308
Anderson Exploration Limited	Canadian Equity	-		15,245
Bank of Montreal	Canadian Equity	-		84,330
Bank of Nova Scotia	Canadian Equity	-		97,036
Barrick Gold Corp	Canadian Equity	-		55,861
Bombardier Inc	Canadian Equity	-		52,050
CAE Inc	Canadian Equity	-		42,195
Cameco Corp	Canadian Equity	-		51,653
Canadian National Railway	Canadian Equity	-		17,809
Canadian Natural Resources Ltd	Canadian Equity	-		30,283
Celestica Inc	Canadian Equity	-		92,985
CGI Group Inc	Canadian Equity	-		96,312
C-Mac Industries Inc	Canadian Equity	-		26,773
Cominco	Canadian Equity	-		68,212
Domtar Inc	Canadian Equity	-		31,531
Finning International Inc	Canadian Equity	-		151,317
GSI Lumonics Inc	Canadian Equity	-		3,837
Intertape Polymer Group	Canadian Equity	-		5,495
Ipsco Inc	Canadian Equity	-		30,257
Loblaw Companies Limited	Canadian Equity	-		61,283
Magna International Inc	Canadian Equity	-		75,665
Manulife Financial Corp	Canadian Equity	-		223,339
Methanex Corp	Canadian Equity	-		138,539
Nortel Networks Corporation	Canadian Equity	-		40,865
Open Text Corp	Canadian Equity	-		104,692
Penn West Petroleums Ltd	Canadian Equity	-		25,902
Petro-Canada	Canadian Equity	-		46,650
Power Corp of Canada	Canadian Equity	-		55,913

WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF INVESTMENT PURCHASES (continued)

YEAR ENDED DECEMBER 31, 2001

Security	Maturity Date	Interest Rate	Par Value	Cost
Power Financial Corp	Canadian Equity	-	$	$ 71,352
Premdor Inc	Canadian Equity	-		104,318
Quebecor World Inc	Canadian Equity	-		35,212
Royal Bank of Canada	Canadian Equity	-		86,071
Royal Group Technologies Limited	Canadian Equity	-		8,483
Sears Canada Inc	Canadian Equity	-		12,146
SNC-Lavalin Group Inc	Canadian Equity	-		42,394
Talisman Energy Inc	Canadian Equity	-		38,303
Teck Cominco Corp	Canadian Equity	-		89,466
Teknion Corp	Canadian Equity	-		80,155
Toronto Dominion Bank	Canadian Equity	-		174,855
Transalta Corp	Canadian Equity	-		157,987
TransCanada Pipelines Ltd	Canadian Equity	-		207,998
Greystone Non-North American Equity Fund	Pooled Fund	-		1,833,119
Greystone United States Equity Fund	Pooled Fund	-		2,426,535
			$38,287,000	$47,988,784